

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83786398

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Intermediterránea
Caja Rural San Vicente de Vall de Uxo

Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale
Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
Dexia
EBN Banco
InverCaixa
Natexis Banques Populaires

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next		
Series A1	ES0358284000	10/31/2003	5,668	22,024.86	100,000.00	Floating		0.2770%	03/15/2035	06/15/2015	Aa3sf	Aaa
				124,836,906.48	566,800,000.00	3-M Euribor+0.250%	15.Mar/Jun/Sep/Dec	06/15/2015	15.Mar/Jun/Sep/Dec	"Pass-Through"		
				22.02%				15.42 Gross				
								12.34 Net				
Series A2	ES0358284018	10/31/2003	1,000	0.00	100,000.00	Floating		0.6770%	09/15/2013	Quarterly		Aaa
				0.00	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec	Quarterly	15.Mar/Jun/Sep/Dec	Amortized		
				0.00%				53.42 Net				
Series B	ES0358284026	10/31/2003	188	39,017.86	100,000.00	Floating		0.6770%	03/15/2035	To be determined	Baa3sf	A2
				7,335,357.68	18,800,000.00	3-M Euribor+0.650%	15.Mar/Jun/Sep/Dec	06/15/2015	15.Mar/Jun/Sep/Dec	"Pass-Through"		
				39.02%				66.77 Gross		Pro rata		
								53.42 Net		deferred start /		
										Secuential		
Series C	ES0358284034	10/31/2003	94	39,017.86	100,000.00	Floating		1.4770%	03/15/2035	To be determined	Ba3sf	Baa3
				3,667,678.84	9,400,000.00	3-M Euribor+1.450%	15.Mar/Jun/Sep/Dec	06/15/2015	15.Mar/Jun/Sep/Dec	"Pass-Through"		
				39.02%				145.67 Gross		Pro rata		
								116.54 Net		deferred start /		
										Secuential		
Total				135,839,943.00	695,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Redemption	Average life	Years	% Monthly CPR (SMM)							
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	3.52	3.34	3.16	2.98	2.93	2.77	2.61			
		Final Maturity	09/22/2018	07/16/2018	05/10/2018	03/07/2018	02/18/2018	12/20/2017	10/22/2017			
		Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018			
	Without optional redemption *	Average life	5.67	5.44	5.22	5.02	4.83	4.65	4.48			
		Final Maturity	11/12/2020	08/20/2020	06/03/2020	03/21/2020	01/11/2020	11/06/2019	09/05/2019			
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033			
Series B	With optional redemption *	Average life	3.52	3.34	3.16	2.98	2.93	2.77	2.61			
		Final Maturity	09/22/2018	07/16/2018	05/10/2018	03/07/2018	02/18/2018	12/20/2017	10/22/2017			
		Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018			
	Without optional redemption *	Average life	5.67	5.44	5.22	5.02	4.83	4.65	4.48			
		Final Maturity	11/12/2020	08/20/2020	06/03/2020	03/21/2020	01/11/2020	11/06/2019	09/05/2019			
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033			
Series C	With optional redemption *	Average life	3.52	3.34	3.16	2.98	2.93	2.77	2.61			
		Final Maturity	09/22/2018	07/16/2018	05/10/2018	03/07/2018	02/18/2018	12/20/2017	10/22/2017			
		Date	12/15/2019	09/15/2019	06/15/2019	03/15/2019	03/15/2019	12/15/2018	09/15/2018			
	Without optional redemption *	Average life	5.67	5.44	5.22	5.02	4.83	4.65	4.48			
		Final Maturity	11/12/2020	08/20/2020	06/03/2020	03/21/2020	01/11/2020	11/06/2019	09/05/2019			
		Date	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033	03/15/2033			

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	At issue date		% CE	% CE
		Current	% CE		
Class A	91.90%	124,836,906.48	13.98%	95.94%	666,800,000.00
Series A1	91.90%	124,836,906.48	81.55%		566,800,000.00
Series A2	0.00%	0.00	14.39%		100,000,000.00
Series B	5.40%	7,335,357.68	8.58%	2.71%	18,800,000.00
Series C	2.70%	3,667,678.84	5.88%	1.35%	9,400,000.00
Issue of Bonds		135,839,943.00			695,000,000.00
Reserve Fund	5.88%	7,992,500.00	2.30%		15,985,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,243,819.26	0.177%	
Serviceer pml collect not yet credited	540,353.12		
Serviceer ints collect not yet credited	66,340.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,992,500.00	1.027%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,780	9,794	
Principal			
Principal outstanding	133,728,209.02	695,013,382.53	
Average loan	35,377.83	70,963.18	
Minimum	25.29	5,243.43	
Maximum	201,280.47	295,064.76	
Interest rate			
Weighted average (wac)	1.61%	3.54%	
Minimum	0.26%	2.51%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	139	248	
Minimum	05/03/2015	08/15/2005	
Maximum	03/31/2033	03/31/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.81%	1.24%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.75%	88.16%	
Mortgage Market: Banks	0.00%	0.07%	
Mortgage Market: Savings Banks	0.00%	6.86%	
Mortgage Market: All Institutions	9.43%	3.64%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.70	6.92	0.07	8.77
10.01 - 20%	11.08	15.37	0.93	16.47
20.01 - 30%	16.61	25.50	3.30	25.76
30.01 - 40%	24.89	35.00	6.14	35.47
40.01 - 50%	26.56	45.07	10.24	45.31
50.01 - 60%	15.14	54.26	15.89	55.30
60.01 - 70%	1.90	63.07	20.98	65.19
70.01 - 80%	0.12	71.27	35.23	75.70
80.01 - 90%			5.28	84.19
90.01 - 100%			1.93	94.23
Weighted average (WALTV)	36.37		63.24	
Minimum	0.02		4.32	
Maximum	72.38		98.98	

Additional information

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.29%	0.25%	0.60%
Annual Percentage Rate (CPR)	2.04%	2.28%	3.40%	2.91%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucía	15.00%	15.28%
Aragón	11.03%	12.80%
Asturias		0.01%
Balearic Islands	2.49%	3.14%
Basque Country	5.55%	4.77%
Canary Islands	2.79%	3.43%
Cantabria	0.40%	0.51%
Castilla-La Mancha	4.77%	3.50%
Castilla-León	8.58%	8.52%
Catalonia	8.92%	8.33%
Ceuta		0.04%
Extremadura	0.05%	0.03%
Galicia		0.02%
La Rioja	2.83%	2.87%
Madrid	10.37%	7.78%
Melilla	0.00%	0.02%
Murcia	8.86%	8.55%
Navarra	7.46%	6.77%
Valencia	10.89%	13.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	173	49,736.17	6,179.47	0.00	55,915.64	3.97	6,900,922.27	6,956,837.91	54.98	30.89
from > 1 to ≤ 2 months	47	29,402.51	6,696.13	0.00	36,098.64	2.57	2,181,356.70	2,217,455.34	17.52	41.30
from > 2 to ≤ 3 months	22	17,649.80	4,064.06	0.00	21,713.86	1.54	849,880.60	871,594.46	6.89	37.32
from > 3 to ≤ 6 months	4	5,145.98	886.26	0.00	6,032.24	0.43	136,662.28	142,694.52	1.13	35.31
from > 6 to < 12 months	5	16,645.26	4,793.04	0.00	21,438.30	1.52	234,135.92	255,574.22	2.02	34.53
from ≥ 12 to < 18 months	7	77,671.33	10,285.80	0.00	87,957.13	6.25	311,490.45	399,447.58	3.16	42.84
from ≥ 2 years	25	1,006,244.56	171,419.68	0.00	1,177,664.24	83.71	632,098.73	1,809,762.97	14.30	57.93
Subtotal	283	1,202,495.61	204,324.44	0.00	1,406,820.05	100.00	11,246,546.95	12,653,367.00	100.00	35.72
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crédit Agricole Indosuez	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DZ Bank	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Société Générale	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	283	1,202,495.61	204,324.44	0.00	1,406,820.05		11,246,546.95	12,653,367.00		35.72